

EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Wakala Series Certificates has led to the conclusion that: (i) the target market for the Wakala Series Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**EU MiFID II**"); and (ii) all channels for distribution of the Wakala Series Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Wakala Series Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Wakala Series Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

U.K. MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Wakala Series Certificates has led to the conclusion that: (i) the target market for the Wakala Series Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Wakala Series Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Wakala Series Certificates (a "**U.K. distributor**") should take into consideration the manufacturers' target market assessment; however, a U.K. distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Wakala Series Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1) OF THE SFA – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Wakala Series Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) of Singapore.

Final Terms dated 11 September 2023

DP World Crescent Limited
Legal Entity Identifier (LEI): 21380096JRTWB8TL9236
Issue of U.S.\$1,500,000,000 Trust Certificates due 2033
under the
U.S.\$5,000,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the "*Terms and Conditions of the Wakala Series Certificates*" (the "**Wakala Series Conditions**") set forth in the base prospectus dated 5 September 2023 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Wakala Series Certificates described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the "**U.K. Prospectus Regulation**") and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus and the Final Terms are available for viewing at the market news section of the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>) and, upon reasonable notice being given and during usual business hours, at the registered office of the Trustee at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. (i) Trustee: DP World Crescent Limited

	(ii)	Obligor:	DP World Limited
2.	(i)	Series number:	1-2023
	(ii)	Tranche number:	1
3.		Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
4.		Aggregate face amount of the Wakala Series Certificates:	
	(i)	Series:	U.S.\$1,500,000,000
5.		Issue Price:	100 per cent. of the aggregate face amount
6.	(i)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.\$1,000
7.	(i)	Issue Date:	13 September 2023
	(ii)	Return Accumulation Commencement Date:	Issue Date
8.		Scheduled Dissolution Date:	13 September 2033
9.		Profit Basis:	5.500 per cent. Fixed Periodic Distribution Amount
10.		Dissolution Basis:	Dissolution at par
11.		Put/Call Rights:	Optional Dissolution Right (Call Right) Change of Control Put Right
12.	(i)	Status of the Wakala Series Certificates:	Senior
	(ii)	Date board approval for issuance of Wakala Series Certificates obtained:	11 September 2023 in the case of the Trustee 1 September 2023 in the case of the Company

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS

13.		Fixed Periodic Distribution Provisions:	Applicable
	(i)	Profit Rate:	5.500 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
	(ii)	Periodic Distribution Date(s):	13 March and 13 September in each year, commencing on 13 March 2024 and up to and including the Scheduled Dissolution Date
	(iii)	Fixed Amount:	U.S.\$27.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable

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| 14. | Floating Periodic Distribution Provisions: | Not Applicable |
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PROVISIONS RELATING TO DISSOLUTION

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| 15. | Optional Dissolution Right (Call Right): | Applicable |
| | (i) Optional Dissolution Call Date (or Optional Dissolution Partial Call Date): | 13 June 2033 or on any Business Day thereafter up to (but excluding) the Scheduled Dissolution Date |
| | (ii) Optional Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| | (iii) If redeemable in part: | Applicable |
| | (a) Minimum Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| | (b) Maximum Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| | (iv) Notice period (if other than as set out in the Wakala Series Conditions): | Not Applicable |
| 16. | Make Whole Dissolution Right (Call Right): | Not Applicable |
| 17. | Optional Dissolution Right (Put Right) | Not Applicable |
| 18. | Change of Control Put Right: | Applicable |
| | (i) Change of Control Amount: | U.S.\$1,000 per Calculation Amount |
| 19. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Tax Redemption Amount (following early dissolution for tax reasons): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE WAKALA SERIES CERTIFICATES

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| 21. | (i) Tangible Asset Percentage: | 55 per cent. |
| | (ii) Murabaha Percentage: | 45 per cent. |
| 22. | Form of Wakala Series Certificates: | Registered Certificates:

Unrestricted Global Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

Reg. S Compliance Category 2 |

23. Additional Financial Centre(s) or other special provisions relating to payment dates: London

SIGNED on behalf of DP World Crescent Limited:

By: 
Duly authorised

SIGNED on behalf of DP World Limited:

By: 
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing and admission to trading: | Application will be made by the Trustee (or on its behalf) for the Wakala Series Certificates to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the FCA with effect from (on or around) the Issue Date.

Application will be made by the Trustee (or on its behalf) for the Wakala Series Certificates to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from (on or around) the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | London Stock Exchange: GBP 5,750

Nasdaq Dubai: U.S.\$2,000 |

2. RATINGS

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| Ratings: | The Wakala Series Certificates to be issued are expected to be rated:

Moody's: Baa2

Fitch: BBB+

Each of Moody's and Fitch is established in the U.K. and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018. Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 11 September 2023) on the FCA's Financial Services Register. The rating each of Moody's and Fitch has given to the Certificates has been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, each of which is established in the EEA and registered under Regulation (EC) No. 1060/2009. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Trustee and the Company are aware, no person involved in the issue of the Wakala Series Certificates has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Company and its affiliates in the ordinary course of business for which they may receive fees.

4. USE OF PROCEEDS

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| (i) | ESG Certificates: | Yes |
| (ii) | Use of Proceeds: | An amount equivalent to the net proceeds of the Wakala Series Certificates will be allocated to fund and/or refinance, in whole or in part, certain Eligible Projects in accordance with the Sustainable Finance Framework. |

(iii) Estimated Net Proceeds: U.S.\$1,500,000,000

5. **YIELD**

5.500 per cent. per annum on a semi-annual basis. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return.

6. **OPERATION INFORMATION**

- (i) ISIN: XS2677631355
- (ii) Common Code: 267763135
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any other security identification code(s): CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (vi) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Name and address of Registrar(s): Deutsche Bank Luxembourg S.A., 2 boulevard Konrad Adenauer, L-1115, Luxembourg

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Abu Dhabi Commercial Bank PJSC, Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Mashreqbank psc (acting through its Islamic Banking Division), The Bank of Nova Scotia, London Branch, Société Générale, Standard Chartered Bank and The Saudi National Bank
- (iii) Stabilisation Manager(s): Citigroup Global Markets Limited
- (iv) If non-syndicated, name of Dealer: Not Applicable

(v) Prohibition of Sales to EEA Retail Investors: Not Applicable

(vi) Prohibition of Sales to U.K. Retail Investors: Not Applicable

(vii) Relevant Benchmark: Not Applicable

8. **THIRD PARTY INFORMATION**

Not Applicable